

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION**

**IN RE:  
ILS PRODUCTS, LLC**

**DEBTOR**

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**BANKRUPTCY CASE NO. 24-11040**

**STATEMENT OF OPERATIONS**

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07/25/24

Accrual Basis

**ILS Products LLC**  
**Profit & Loss**  
 January through December 2024

	Jan - Dec 24
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Income Accounts	
4010 · Sales	712,661.40
4012 · RH Square Sales	200,869.75
4013 · RH Stripe Sales	21,275.36
4020 · Shipping and Delivery Income	5,471.41
4510 · Sales Discounts	-48,765.61
49900 · Uncategorized income	1,394.39
<b>Total Income Accounts</b>	892,906.70
49901 · Uncategorized Income	4,532.42
<b>Total Income</b>	897,439.12
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	
5100 · Purchases	
5101 · Sales Tax Paid on Purchases	639.62
5102 · Service Charge	12,729.21
5100 · Purchases - Other	156,431.05
<b>Total 5100 · Purchases</b>	169,799.88
5110 · Inventory Adjustments	-17,870.52
5120 · Freight & Shipping Costs	139,179.45
5130 · Assembly	76,544.14
5139 · Leased Equipment	5,010.89
5145 · Packaging	
5145.3 · Fitting Boxes	9,323.71
<b>Total 5145 · Packaging</b>	9,323.71
5150 · Powder Coating	25,000.00
5210 · Sales Commissions Paid	10,694.91
5405 · Shipping Supplies	6,701.90
5410 · Warehouse Supplies	27,246.92
5415 · Vehicle & Machine Expenses	1,940.37
Cost of Goods Sold - Other	219,882.46
<b>Total Cost of Goods Sold</b>	673,454.11
<b>Total COGS</b>	673,454.11
<b>Gross Profit</b>	223,985.01
<b>Expense</b>	
Employee Reimbursement	20,357.04
Sales Refunds	
Square Sales Refunds	32,633.91
Sales Refunds - Other	965.56
<b>Total Sales Refunds</b>	33,599.47
6000 · Advertising and Promotion	74,655.26
6010 · Trade Show & Conf Registration	13,641.55
6020 · Bank Service Charges	2,925.72
6021 · Inuit Merchant Services Fees	1,929.64
6022 · Square Merchant Services Fees	11,222.98
6023 · Stripe Merchant Services Fees	1,884.02
6030 · Charitable Contributions	1,227.32
6040 · Computer and Internet Expenses	806.99
6042 · Consultant Expenses	20,033.37
6055 · Dues and Subscriptions	2,251.67
6060 · Equipment Rental	3,304.39
6065-02 · Health Care Expense	11,790.12
6065 · Insurance Expense	8,444.78

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6075 · Miscellaneous Expense	4,389.28
6080 · Office Supplies	2,929.96
6083 · Payroll Expense	
6083-01 · Permanent Salaries	36,170.48
6083-02 · Regular Salaries	14,800.00
6083-04 · Payroll Tax Liability	40,856.37
6083 · Payroll Expense - Other	147,255.92
<b>Total 6083 · Payroll Expense</b>	<b>239,082.77</b>
6084 · Payroll Service Fee	96.51
6087 · Postage and Delivery	80.63
6090 · Printing and Reproduction	982.06
6092 · Professional Fees	38,462.84
6095 · Rent Expense	28,000.00
6096.1 · Deposited Check Returned	-38,324.64
6098 · Taxes - Property	1,830.07
6098.1 · Taxes - Other	228.42
6099 · Telephone Expense	8,337.90
6100 · Travel Expense	
6100-01 · Airline Charges	4,613.86
6100-02 · Client Meals and Entertainment	1,493.23
6100-03 · Employee Meals	2,431.59
6100-04 · Car Rental, Taxi & Shuttle Exp	2,884.67
6100-06 · Hotel	6,412.91
6100-08 · Personal Auto Expenses	5,762.93
<b>Total 6100 · Travel Expense</b>	<b>23,599.19</b>
6110 · Utilities	5,611.80
66900 · Reconciliation Discrepancies	166.84
<b>Total Expense</b>	<b>523,547.95</b>
<b>Net Ordinary Income</b>	<b>-299,562.94</b>
<b>Other Income/Expense</b>	
<b>Other Expense</b>	
80000 · Ask My Accountant	-4,289.50
<b>Total Other Expense</b>	<b>-4,289.50</b>
<b>Net Other Income</b>	<b>4,289.50</b>
<b>Net Income</b>	<b>-295,273.44</b>